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March 25, 2015

Honorable Thomas P. Griesa
United States District Judge
Daniel Patrick Moynihan Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *NML Capital, Ltd. v. The Republic of Argentina*
Nos. 08 Civ. 6978, 09 Civ. 1707, 09 Civ. 1708
Aurelius Capital Master, Ltd. v. The Republic of Argentina
Nos. 09 Civ. 8757, 09 Civ. 10620, 10 Civ. 3970, 10 Civ. 8339
Aurelius Opportunities Fund II, LLC v. The Republic of Argentina
Nos. 10 Civ. 1602, 10 Civ. 3507
Blue Angel Capital I LLC v. The Republic of Argentina
Nos. 10 Civ. 4101, 10 Civ. 4782
Olifant Fund, Ltd. v. The Republic of Argentina
No. 10 Civ. 9587

Dear Judge Griesa:

We represent plaintiffs Aurelius Capital Master, Ltd., Aurelius Opportunities Fund II, LLC, ACP Master, Ltd., and Blue Angel Capital I LLC, and write on behalf of the NML, Aurelius/Blue Angel and Olifant plaintiffs in the above-referenced actions ("Plaintiffs") who served subpoenas on Euroclear Bank SA/NV ("Euroclear") on March 12 and March 16, 2015 (the "Subpoenas").

Plaintiffs and Euroclear are respectfully submitting for the Court's consideration a proposed form of order, which addresses certain issues relating to Subpoenas and this Court's *pari passu* Injunction.

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Hon. Thomas P. Griesa

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In response to the Subpoenas, Euroclear asserted certain objections, and the parties agreed upon a compromise: In consideration of the Court's entry of this proposed order, Plaintiffs have agreed to withdraw the Subpoenas, and Euroclear has consented to the entry of the order. The order provides that if there are payments on Exchange Bonds made by the Republic in violation of the Injunction, and such payments go to Euroclear, Euroclear will hold any such payments in suspension pending a ruling from this Court on their proper disposition. The order also provides that Euroclear will provide advance notice of any transfer or change in the custodial location of bonds subject to the Injunction that are held by Euroclear.

If Your Honor has any questions, counsel for Plaintiffs and for Euroclear are available at any time.

Respectfully yours,

Edward A. Friedman

Edward A. Friedman

cc: (by e-mail)
Robert Cohen, Esq.
Robert Carroll, Esq.
Andrew Goldman, Esq.